

Quail Ridge Country Club, LLC

3/22

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TO: Don Johnson, Town Manager
Walter Foster, Chair, Board of Selectman
Doré Hunter
Peter Ashton
Trey Shupert
Bob Johnson
FROM: Ron Peabody
DATE: March 19, 2004
RE: Quail Ridge

Thank you for adding me to your already busy agenda for March 22nd.

As you know, we have been working very hard over the past several years to permit and build an 18-hole golf course and country club on the Palmer land. Many people have been involved in this process, including the Board of Selectman, without whom the project would never have happened. It remains our intention at this time to complete the project as designed and permitted.

Due to the economic downturn we encountered after September 11th and over the next couple of years as well as the delays and obstacles placed in our path relative to permitting, negative press and cost overruns, the project has been more challenging than we ever imagined.

In order for us to continue we need additional bank financing. Our lender is willing to hang in with us and provide this funding only if we have a back up plan should membership sales not increase and the project fails.

The back up plan is to build 162 units of age restricted housing on approximately 54-60 acres leaving the other 110 +/- acres as open space, golf course of some configuration and the pool, tennis, and family center as an amenity. This back up plan will provide them with the necessary collateral to give us the additional funding allowing us to attempt to complete the original objective; the country club.

The bank realizes that you are not issuing a permit for such a plan but has made as a provision of this funding that we receive from you an indication that you do not fundamentally oppose such a plan and further that if necessary you would support it providing we meet all the necessary permitting requirements.

I will be presenting this only in brief form at the meeting and will only take a few minutes of your time.

I am requesting your support of this which will allow us to proceed with Quail Ridge Country Club.

Respectfully yours,

Ronald B. Peabody
Managing Member